Exhibit K

Ripple Labs Inc.
CONSOLIDATED BALANCE SHEET- DRAFT (in thousands)
Unaudited

As of As of

ASSETS

Current assets:

Cash and cash equivalents

Purchased XRP

USDT

Accounts receivable, net

Income taxes receivable

Prepaid expenses and other current assets

Total current assets

Restricted cash, net of current

Property and equipment, net

Investments

Equity method investments

Deferred tax asset

Operating lease right-of-use asset

Other assets

Total assets

LIABILITIES, CONVERTIBLE REDEEMABLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable

Accrued expenses and other current liabilities

Deferred revenue

Income tax payable

Lease liability

XRP derivative liability

Total current liabilities Lease liability, net of current

Other long-term liabilities

Total liabilities

Convertible redeemable preferred stocks

Stockholders' equity:

Common stock and additional paid in capital

Treasury stock, at cost

Notes receivable from stockholders

Accumulated other comprehensive loss

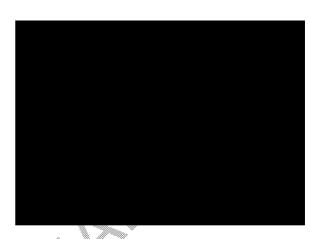
Retained earnings

Total Ripple Labs Inc. stockholders equity

Noncontrolling interest

Total liabilities, convertible redeemable preferred stock, noncontrolling interest, and stockholders' equity

The draft interim financial statements prepared in accordance with U.S. GAAP are unaudited and may be subject to further financial close and tax adjustments, as well as adjustments to adhere to updates in the company's internal accounting policies.



Ripple Labs Inc. CONSOLIDATED STATEMENT OF OPERATIONS - DRAFT (in thousands)

Unaudited

Revenues:

Digital asset transactions Non-monetary XRP transactions

Other

Total revenues

Cost of revenues

Gross profit

Operating expenses:

Research and development Selling and marketing

General and administrative

Total operating expenses Income from operations

Realized gains on XRP derivatives Unrealized gain (loss) on XRP derivatives Interest and other income, net

Total other income (loss), net

Income before provision for income taxes

Provision for income taxes

Income (loss) from consolidated companies

Equity in net income (loss) of affiliates

Net income (loss)

Less: Net income attributable to noncontrolling interest
Net income (loss) attributable to Ripple Labs Inc. stockholders

3/31/2023 6/30/2023 9/30/2023 12/31/2023

Quarter Ended

Quarter Ended

Quarter Ended

Quarter Ended

The drast interim financial statements prepared in accordance with U.S. GAP are unaudited and may be subject to further financial close and tax adjustments, as well as adjustments to adhere to updates in the company internal accounting policies.

HIGHLY CONFIDENTIAL RPLI_SEC 1141449

Ripple Labs Inc. CONSOLIDATED STATEMENT OF CASH FLOWS - DRAFT (in thousands)

Unaudited

 Quarter Ended
 Quarter Ended
 Quarter Ended
 Quarter Ended

 3/31/2023
 6/30/2023
 9/30/2023
 12/31/2023

Cash flows from operating activities:

Net income (loss)

Adjustments to reconcile net income to net cash provided by operating activities:

Realized and unrealized (gain) loss on XRP derivatives

Unrealized (gain) and loss on foreign currency exchange rates

Other non-monetary XRP transaction (gain) loss

Impairment of purchased XRP

Provision for credit losses

Depreciation and amortization

Non-cash operating lease expense

Stock-based compensation expense

Impairment of property and equipment
Impairment of operating lease right-of-use asset

Change in unrealized gain on investments held at partnership

Realized and unrealized (gain) loss on investments

Impairment on investments

Equity in net (income) loss of affiliates

Changes in purchased XRP

Changes in operating assets and liabilities

Net cash provided by operating activities

Cash flows from investing activities:

Purchase of property and equipment

Purchase of intangible assets

Proceeds from sale of held-to-maturity debt securities

Purchase of held-to-maturity debt securities

Purchase of investments

Acquisition of a business

Proceeds from distributions from investments

Net cash used in investing activities

Cash flows from financing activities:

Purchase of treasury stock

Proceeds from exercise of stock options

Repurchase of common and preferred stock

Repurchase of preferred stock through tender offer

Net cash used in financing activities

Effect of exchange rate changes on cash and cash equivalents

Net increase in cash and cash equivalents

Cash, cash equivalents, and restricted cash at beginning of period

Cash, cash equivalents, and restricted cash at end of period

Reconciliation of cash, cash equivalents and restricted cash:

Cash and cash equivalents

Restricted cash included in non current assets

Cash, cash equivalents, and restricted cash at end of period

The draft interim financial statements prepared in accordance with U.S. GAAP are unaudited and may be subject to further financial close and tax adjustments, as well as adjustments to adhere to updates in the company's internal accounting policies.

HIGHLY CONFIDENTIAL RPLI_SEC 1141450